

Message Text

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14

ACTION TRSE-00

INFO OCT-01 NEA-10 ADP-00 EB-11 COME-00 OMB-01 CIAE-00

INR-10 NSAE-00 RSC-01 L-03 RSR-01 /038 W

----- 117072

R 010656Z SEP 73

FM AMEMBASSY KUWAIT

TO SECSTATE WASHDC 7538

INFO AMEMBASSY ABU DHABI

AMEMBASSY BEIRUT

C O N F I D E N T I A L KUWAIT 3151

DEPT PASS TREASURY

E.O. 11652: GDS

TAGO, EFIN, KU

SUBJECT: AMERICAN INVOLVEMENT IN KUWAIT BANKING SYSTEM

REF: A-95 OF JULY 8, 1973

1. EMBOFF AND LOCAL COMMERCIAL ASSISTANT HAVE EACH BEEN TOLD SEPARATELY AND CONFIDENTIALLY THAT NEWLY FORMED REAL ESTATE BANK (ERRONEOUSLY REFERRED TO IN REF AIR AS KUWAIT MORTGAGE BANK) ON VERGE ENTERING INTO MANAGEMENT CONTRACT WITH LEADING AMERICAN BANK.

2. U.S. BANKS INVOLVED ARE CONTINENTAL OF CHICAGO AND BANK OF AMERICA. EMBOFF WAS TOLD BY RELIABLE SOURCE THAT NOD WILL BE GIVEN TO BANK OF AMERICA BUT LOCAL COMMERCIAL ASSISTANT WAS TOLD BY EQUALLY KNOWLEDGEABLE SOURCE THAT CONTINENTAL IS IN THE LEAD.

3. COMMENT: KUWAITIS HAVE URGED THAT MATTER BE TREATED WITH UTMOST CONFIDENCE. IF DEAL GOES THROUGH WOULD REPRESENT BREAKTHROUGH, SINCE THIS WOULD BE FIRST FORMAL RELATIONSHIP OF THIS NATURE BY AMERICAN BANK WITH KUWAIT BANK. MOREOVER DEAL INDICATES DESIRE AMONG KUWAITIS TO TAKE ADVANTAGE AMERICAN EXPERTISE IN
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BANKING FIELD.

STOLTZFUS

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 01 SEP 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: golinofr
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973KUWAIT03151
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS STOLTZFUS
Errors: N/A
Film Number: n/a
From: KUWAIT
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730958/aaaabqqq.tel
Line Count: 62
Locator: TEXT ON-LINE
Office: ACTION TRSE
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: A-95 OF JULY 8, 1973
Review Action: RELEASED, APPROVED
Review Authority: golinofr
Review Comment: n/a
Review Content Flags:
Review Date: 03 JAN 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <03-Jan-2002 by willialc>; APPROVED <14-Jan-2002 by golinofr>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: AMERICAN INVOLVEMENT IN KUWAIT BANKING SYSTEM
TAGS: EFIN, KU
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005